



Toronto
Community
Housing



**Strong
Foundations
Build
Great Futures**

Annual Report 2014

Our vision:

Better homes, better neighbourhoods and a better Toronto for all. We will provide better homes for residents and help build better neighbourhoods. Our work will make Toronto a better place to live by delivering real social value.

110,000

We're home to more than 110,000 people (this number changes as household sizes change).

\$9b

Our housing portfolio is a \$9 billion publicly funded asset.

90%

About 90% of households pay rent-geared-to-income (RGI). The rest pay affordable or market rental rates.

70%

About 70% of residents have lived in Toronto Community Housing for less than 10 years.

43%

About 43% of our revenue comes from rent.

76%

About 76% of households spend less than \$500 per month on rent.

40%

A second language is spoken in more than 40% of households.

1,600

We employ 1,600 people who do repairs, answer residents' questions about their lease, clean buildings, answer safety calls and more.

\$20,000

More than three-quarters of all households earn less than \$20,000 per year in total income.



Greg

Bud

Making progress in 2014

Our employees worked hard in 2014 responding to challenges. They put their heads down and focused on delivering the many things, big and small, that Toronto Community Housing does every day to be a good landlord and serve residents' needs.

As employees delivered the day-to-day, management and the board worked to improve the company's performance, enhance accountability and oversight, and strengthen our relationship with the City of Toronto.

As a result of these efforts, Toronto Community Housing made real progress in 2014 toward achieving our vision of better homes, better neighborhoods and a better Toronto for all.

For example:

- Using funding secured through the City, we delivered a \$128-million capital repair plan to improve our homes – and spent these dollars in an efficient, timely manner.
- We expanded our Revitalization program beyond Regent Park to include five more communities.
- We continued working toward securing federal and provincial support for our 10-year capital financing plan to repair our buildings.

- With our many partners, we opened doors to opportunities for residents through a wide range of community programs.
- We enhanced the board's oversight and effectiveness by developing a new board charter and realigning the board committee structure.
- We made changes in our human resources practices to promote consistency, fairness, and opportunity for advancement.

These achievements happened because our employees came together to work as one team: we thank all of them for their dedication and hard work. We will build on this foundation in 2015 through a continued focus on improving our housing, delivering better services, finding solutions to our challenges, and being the best company we can be.

A handwritten signature in black ink that reads "Greg Spearn".

Greg Spearn

President and CEO (Interim)

A handwritten signature in black ink that reads "Norman W. (Bud) Purves".

Norman W. (Bud) Purves

Chair, Board of Directors



Our home, our future

Building strong communities isn't only about bricks and mortar; it's also about people. It's about providing stable, secure housing that can be a solid foundation for people to live their lives and focus on their goals. By investing in community partnerships and programs that provide access to economic opportunities such as entrepreneurship, mentorship, education and employment, we help residents achieve their full potential and contribute to making our city a better place for all.



Developing the new workforce

Working with YouthWorx gave Lesley the chance to give back to his community. It also provided him with the opportunity to take his business venture forward.

An aspiring entrepreneur, Lesley credits his involvement with Toronto Community Housing's YouthWorx program for the valuable connections he has made and the skills he has put to good use. The YouthWorx program, which provides young people from Toronto Community Housing neighbourhoods with job opportunities and training, exposed Lesley to important skills such as time management and money management, as well as career exploration and development opportunities.

Lesley has since developed a business idea and turned it into a company that focuses on youth training and development. Addressing today's looming skills gap, he works with young people to identify and develop the career skills they'll need to meet the demands of today's new job environment. He partners with organizations that work with youth to connect these companies with the energetic and motivated young workers they need.



Connecting the community

Lynda has always been the first person to step up when others needed her. Having spearheaded a number of programs for the residents of her building over the years, she's committed to helping improve the lives of people in her community.

"If I see something that needs to be done, I do it," says Lynda. For the Toronto Community Housing resident, getting involved has always come naturally. Over the years, Lynda has been the driving force behind a wide range of programs that have helped bring together the residents of her east-end building and the broader community. Whether it's organizing a cooking and lunch program or health and wellness classes, she has always been counted on to make it happen. With the help of the Toronto Intergenerational

Partnerships, Lynda started up the Seniors in Cyberspace program in her building, which pairs high school youth volunteers from the community with seniors who want to learn to use computers.

Running these programs is not without its challenges, and some days, the demands on her time and energy can be exhausting. But that won't stop Lynda from continuing to look out for the well-being of her fellow residents. For Lynda, it's all about bringing happy smiles to the people around her.

Creating lasting social change

When **Fatima** first heard about the Youth Anti-Oppression Collective, she knew it was something she wanted to be part of. As someone who has always had a passion for social justice issues and an interest in facilitation, Fatima was keen to get involved – and to share her experience with others.

The Youth Anti-Oppression Collective brings together young people from Toronto Community Housing neighbourhoods across the city to share their experiences of and perspectives on discrimination and oppression. Each week, Fatima and her fellow group members would come together for training sessions that explored a range of social justice issues. As part of these sessions, they would learn how to facilitate their own training workshops for others.

Putting these skills to use, Fatima and the other group members facilitated a number of training workshops for the Toronto District School Board, City of Toronto staff and others.

Interested in expanding the potential of these workshops, Fatima applied for and was accepted to the Business in the Streets (BITS) Boot Camp, a program that helps young professionals start and sustain their business ideas. Through the program, she worked with a mentor to hone a business pitch, which earned her a funding grant for her business.

While Fatima plans to study nursing in September, she also intends to continue her facilitation work to help improve her community and create lasting social change.



Fast facts

- 38% of residents are 24 years of age and younger
- 25% of residents are 59 years and older
- 29% of households have a member living with a disability

These numbers are approximate and change as household sizes and tenancies change.



Because we care

Our employees are passionate about working together to build better homes, create vibrant neighbourhoods and improve the lives of residents of our communities. We also go beyond our obligations as a residential landlord, to help connect tenants to the services, organizations and opportunities they need.



Making the connections

Last fall, a Community Services Coordinator received a file about a tenant who had not paid rent for several months.

Staff had been trying to contact the tenant, with no success. The Community Services Coordinator (CSC) was brought in for another try. The CSC reviewed the tenant's file and met with the tenant. It became clear the tenant was living with mental health challenges. The tenant's file showed a history of involvement by the Office of the Public Guardian and Trustee (OPGT) and mental health agencies.

In speaking with the tenant, the CSC learned that the tenant

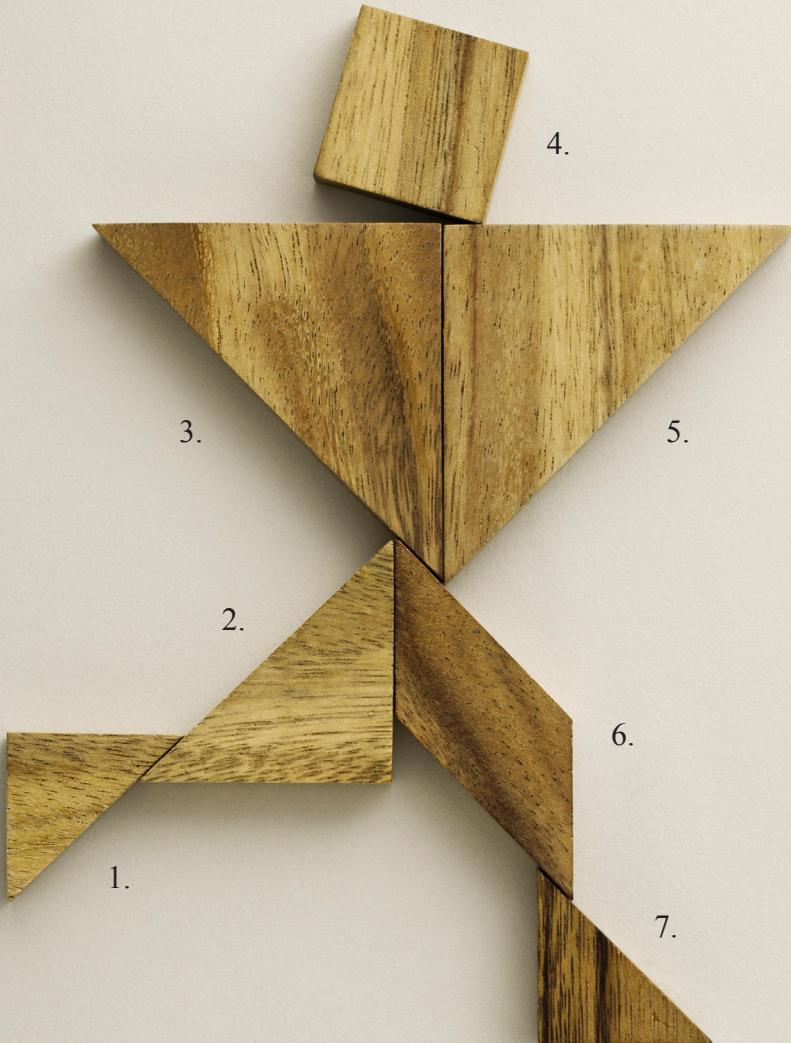
also had an adult child living in the unit. The CSC shared her concerns about their tenancy with the adult child, who had been unaware of the rent issues and was overwhelmed by the situation. With some coaching and encouragement, the CSC connected the household with community resources to help the family better manage their tenancy. The CSC also contacted the OPGT, which stepped in to help the household with the next steps, including figuring out how to deal with their rent arrears.

Fast fact

1,100

We connected approximately 1,100 residents with exceptional needs to health, social service and community supports in 2014.

Many months later, the Community Services Coordinator received a phone call from the tenant thanking her for her help. The efforts to connect the tenant with the resources that the household needed were critical to helping this family stay in their home and to access the services they need to be able to continue to maintain their tenancy.



It takes many pieces

Strong partnerships are an essential part of what we do as city builders. Our work strengthens communities and the people who live in them. We have a limited number of resources, a broad range of innovative ideas and the potential to improve the lives of thousands of people. We recognize that partnerships can accomplish so much more than what we are capable of doing on our own. Our partners share our desire to overcome barriers, find solutions to complex problems and make great things happen.

How we strengthen communities and people

1.

Identifying needs and coordinating support

We work with Local Health Integration Networks and other partners to build a strong network of organizations that provide services where residents live, for residents who need help to maintain their tenancy.

2.

Participatory budgeting

We give residents a say in how money is spent to improve the common areas where they live. Residents worked together to decide how to spend \$5 million for capital repair work in 2014. We're expanding this program to \$8 million in 2015.

3.

Resident engagement

We engage residents in decisions that affect them. This includes supporting tenant councils made up of elected Tenant Representatives and consulting residents about designing revitalization projects to put the needs of the people who live there first.

How our partners help

4.

Employment and apprenticeship

We work with our partners to create, promote and participate in job fairs, and provide apprenticeship and job training opportunities for residents.

5.

Active living programs

We work with our partners to help us offer programs to kids and youth that give them a chance to stay active and participate in sports programs in a safe and welcoming environment.

6.

Healthy communities

We work with our partners to promote access to local healthy food choices through community gardening programs, farmers' markets and as part of revitalization planning.

7.

Scholarship opportunities

We work with our partners to create, promote and deliver scholarship opportunities for students to further their education.



A commitment to service

We're committed to safe and well-maintained communities. This means investment in improving the state of good repair, working to enhance community safety, being accountable as a landlord and helping residents become more involved in their communities. It means doing what it takes to deliver service to the people who count on us.

2014 Fast facts

- We received more than 700,000 calls and emails
- About 80% of general administrative requests were resolved on the first call
- We sent community safety patrol officers out 33,000 times to provide help onsite
- We signed more than 3,000 leases with new tenants
- We completed more than 300,000 work orders in response to service requests

Going to great lengths



12:00 a.m.

Water penetration from a backed up kitchen stack caused flooding in a unit. Staff at the Client Care Centre immediately arranged for containment and clean-up crews, and dispatched the Community Safety Unit to the building. However, when staff arrived onsite, flooding had already caused extensive damage and the unit was deemed uninhabitable. The tenant could not stay in the unit that night.



12:20 a.m.

Received a call about flooding in a second unit.



12:30 a.m.

Neither household had anywhere they could go for the night. The shift coordinators at the Client Care Centre set out to make arrangements to accommodate both residents for the night. However, this situation happened during the Toronto International Film Festival, which meant no hotel or motel rooms were available in the city. The dispatchers stayed in contact with the

distraught tenants during this time to make them feel comfortable and assure them that they would be taken care of.



1:00 a.m.

After many calls, staff located a motel with a vacancy – in Oshawa.

1:20 a.m.

Thanks to collaboration between the Client Care Centre, the Community Safety Unit and the Asset Management team, all the necessary arrangements were made and the tenants were transported to Oshawa for the night.



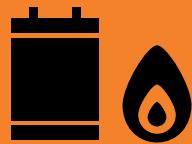
The next morning

Client Care Centre agents followed up with the residents in the morning and worked with the Operating Unit office on next steps. In the end, both residents needed to spend an extra few days out of their unit, but were grateful for the help that Toronto Community Housing provided.

This is the kind of work we do every day.

Ramping up repairs in 2014

The majority of our buildings are more than 50 years old. Without repairs, thousands of these homes will need to be boarded up as they become unsafe to live in. We need to make \$2.6 billion in repairs over 10 years to address these critical capital repair needs. Working with the City of Toronto, we have secured just over one-third of the needed funds, and have been using these funds to make repairs in 2013, 2014 and 2015. We need the federal and provincial governments to invest the remainder, one-third each, starting in 2016.



Roofing

Improved about 44,000 square metres of roof area equal to 7 football fields

Parking garages

Improved over 2,100 spots for cars

Plumbing

Improved over 1,300 resident suites with upgraded domestic water piping

Boilers

Improved heating to over 5,000 resident suites

In 2015, our capital plan will grow to \$175 million.

Highlights include:

\$54.4m **\$33.7m** **\$26.1m** **\$13.9m**

Interiors

67% increase from 2014

Mechanical Systems

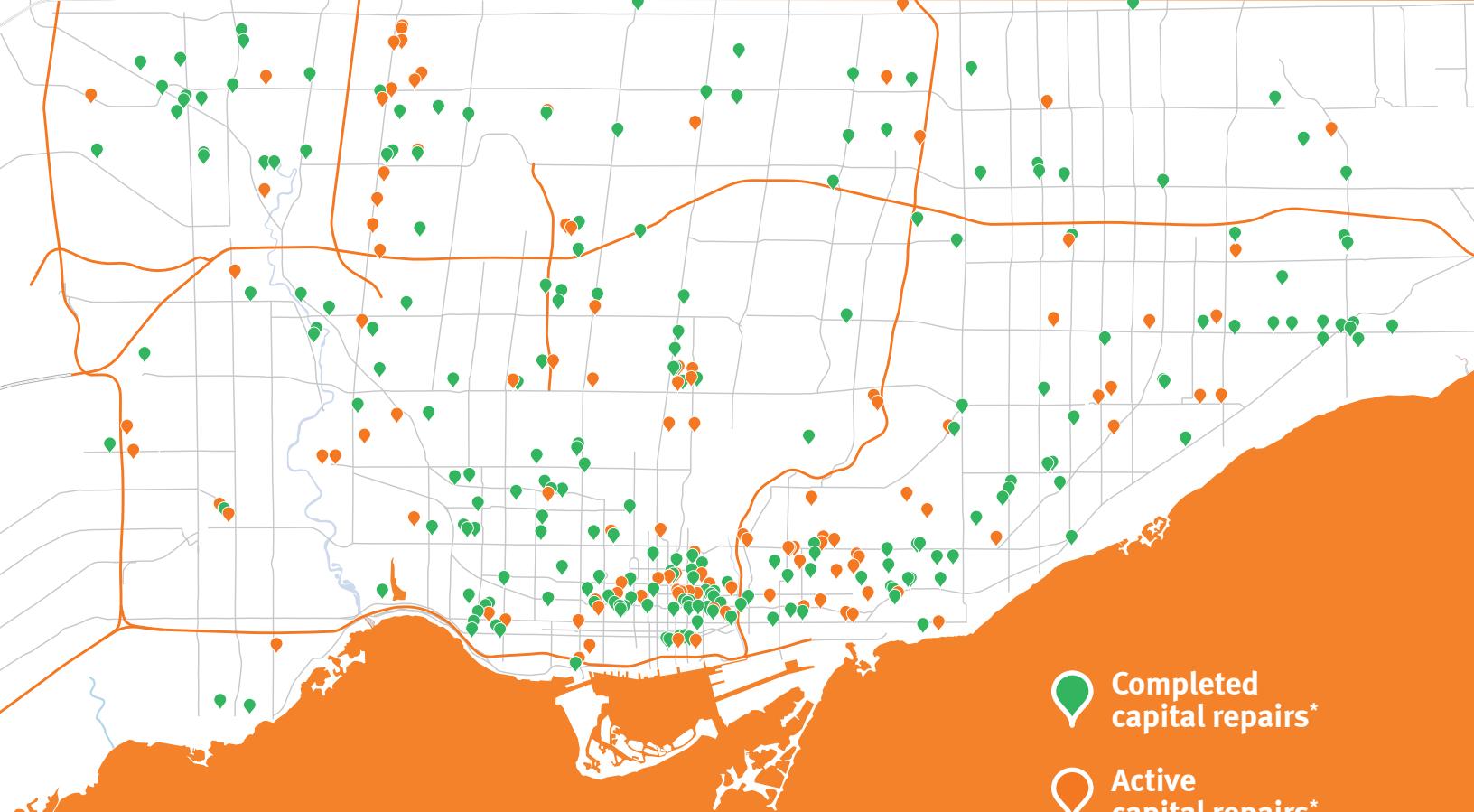
78% increase from 2014

Building Envelope

129% increase from 2014

Life Safety

244% increase from 2014



City-wide impacts

Our \$128-million capital program in 2014 included over 500 large-scale capital repair projects in 261 developments across the city – representing 70% of our portfolio.

Visit torontohousing.ca/capitalmap to see a map that is updated regularly.

Completed capital repairs*

Active capital repairs*

*As of December 31, 2014

Funds will start to run out in 2016

Without support from the provincial and federal governments the money we have secured will start to run out in 2016. Without this funding we will need to close thousands of homes as they become unsafe, displacing thousands of our residents.

There is still time to act, but we can't do it alone. Unless we get the support we need from the provincial and federal governments we will be forced to slow down our capital repair plan.

\$2.6b

Investment in capital repairs needed over a decade

Everyone deserves to live in a home that is clean, safe and in good repair. This past year – despite significant funding gaps – we continued to use innovative approaches and partnerships to build and maintain better homes.

Addressing the needs of residents

- The State of Good Repair: In Your Unit program focuses on repairs in resident units in buildings with high repair needs. In 2014, we invested \$10.2 million to complete more than 76,000 repairs in over 4,000 units in 27 communities across the city.
- Through the Participatory Budgeting program, 135 common area upgrade projects were chosen as priorities by residents. The budgets have been approved to start work in 121 communities.

Securing funding for capital repairs

We continue to find innovative ways to secure much-needed additional funding for our 10-year capital plan:

- We completed mortgage and loan refinancing deals with Infrastructure Ontario (\$31 million) and the City of Toronto (\$33 million).
- We sold 57 standalone houses in 2014, 54 transactions were completed in 2014 and three were finalized in January 2015, generating about \$32.7 million in net revenues. Due to diligent efforts and a resilient market, all properties sold above appraised value and we exceeded our sales target by \$2.7 million.

Revitalizing communities

We work with partners and engage with residents to transform aging housing infrastructure into mixed-income, mixed-use neighbourhoods. This means replacing aging buildings with new replacement rent-gearied-to-income homes while also building new affordable rental homes, private condominiums, commercial space and community facilities. It also means creating new active parks and open space.

In 2014, Toronto Community Housing continued its revitalization work in neighbourhoods across the city:

- We broke ground on Phase 1 in **Alexandra Park**, a partnership with Atkinson Housing Co-operative and Tridel to renew aging housing, build rental townhomes, two market condominium buildings and new amenities to connect the community with the neighbourhoods around it.
- In partnership with FRAM Building Group, we launched sales for the first market condominium in **Allenbury Gardens** and relocated all Phase 1 households. Construction will begin in 2015.
- In **Lawrence Heights** we finalized the designs for the first new rental housing building and market condominiums with input from residents. About



600 condominium units were pre-sold in four months by our partners, Context and Metropia. This will allow us to accelerate the first phase of construction and move residents into new homes sooner.

- The plan for **Leslie Nymark** moved forward with submissions to the City and ongoing resident engagement. Market condominium sales will begin in 2015 with our partner Tridel.
- In **Regent Park** we continued construction on the newest rental building at 180 Sackville, with the first families moving into new townhomes in December. The new central park, Regent Park, opened in time for summer. We also broke ground on Phase 3 in 2014, completing the refurbished hockey rink at the Regent Park Athletic Grounds, thanks to our partnership with the MLSE Foundation, Hockey Canada Foundation, The Daniels Corporation and the City of Toronto.
- At **250 Davenport** we worked with residents, community stakeholders and project developers Diamond Corp. and Metropia to create a \$13.2-million building improvement plan making it one of the largest tower renewal projects in the city.

Revitalization is about building new homes and neighbourhoods. It's also an opportunity for Toronto Community Housing to work with partners to create social and economic opportunities for residents:

- When funding is available, we create affordable home ownership opportunities for residents. In 2014, two families who were renting from Toronto Community Housing purchased a home in the new condominium buildings in Lawrence Heights and one family in Regent Park.
- Also in Lawrence Heights, residents were connected to over \$100,000 in new employment opportunities through revitalization partnerships. The 'Limitless Heights' Scholarship program provided 25 residents with financial support to pursue higher education.
- In Allenbury Gardens, 23 residents were hired in full and part-time positions through partnerships with FRAM Building Group and Self Reliance Solutions.
- In Alexandra Park residents benefitted from the creation of about 68 jobs. In Regent Park 203 jobs were created for residents.

A part of new neighbourhoods

- In 2014, residents began moving into three new affordable housing buildings in the **West Don Lands**. Residents living in these 243 units are part of this growing community which is also home to the Athletes' Village for the Pan Am and Parapan Am Games.
- With our development partner Context, we completed and sold all units in a market condominium building in the Railway Lands, with significantly higher returns than anticipated.

Safe, healthy, liveable communities are vital to the quality of life and well-being of residents. We continued to create and foster opportunities in 2014 for the people who call our communities home.

Successful youth summit

In November 2014, hundreds of youth leaders from Toronto Community Housing neighbourhoods came together for the third annual *If I Ruled T.O.* summit. Sponsored in partnership with the City of Toronto's Social Development and Finance Division, the summit gave youth the opportunity to engage with city leaders on important issues such as education, jobs and the economy, police relations, developing community space, politics and housing. It was an opportunity for some of the brightest young minds in the city to share their ideas on changes and decisions they would make if they could.

Support for residents

In late 2014, Toronto Community Housing partnered with community-based non-profit organization Cota on a pilot project to deliver on-site health supports to residents living with mental health and cognitive challenges at 220 Oak Street in the downtown east. Under the pilot project, an integrated team delivers services to residents at the Toronto Community Housing building six days a week. The program has potential to reduce costly crisis interventions,

Journeys to success

Celebrating "ordinary women with exceptional lives," the second annual *Journeys to Success* gala brought together 130 women of all ages, and provided them with an opportunity to connect with community partners and support services. Aimed at recognizing the accomplishments of women in non-traditional jobs, the goal of the event was to inspire participants by providing them with positive female role models they could look to as mentors. A panel discussion included the Honourable Jean Augustine as well as women from various sectors.

including emergency department visits, and paramedic and police calls. It's also one example of how working together to provide dedicated on-site support can improve outcomes for residents in the most vulnerable situations, and also have a positive impact on the broader health and social service systems. The pilot project will run from December 1, 2014 to November 30, 2015, with the aim to sustain the initiative beyond its initial phase.



Active living programs

We work with partners to deliver children and youth programs that promote health and offer skill-building and leadership opportunities:

- **KickStart**, in partnership with Kia Canada, Maple Leaf Sports and Entertainment Foundation and Toronto FC, provides soccer programming
- **Midnight Madness**, a partnership with the Department of Athletics and Recreation at University of Toronto Scarborough, provides basketball training
- **Rookie League**, a partnership with Jays Care Foundation, is a summer-long baseball day camp

Visit torontohousing.ca/activeliving to read more.

Engaging senior residents

One example was a seniors' volunteer awards dinner in September, where senior residents from a North York building recognized a number of their peers, community organizations and frontline employees for their contributions to the community. Organized by the building's social club, with support from Toronto Community Housing, this resident-led event celebrated the volunteer work of 17 senior residents. Also recognized with awards were SPRINT Senior Care (a community organization that provides care and activities that enhance the quality of life for seniors), building superintendent Amin P. and cleaner Maira P.



Promoting safe communities

Our day-to-day safety work in 2014 included responding to 33,000 calls for help onsite and conducting 19 community safety audits. Toronto Community Housing also worked closely with Toronto Police Service to conduct 740 joint patrols in our neighbourhoods and hold 57 integrated community safety meetings. In addition, 161 safety events were held including: community council meetings, seminars, workshops, information sessions, building walkthroughs, lobby intercepts and community fairs.

Commissioner of Housing Equity

A first for North America, Toronto Community Housing officially opened the Office of the Commissioner of Housing Equity. Commissioner Cynthia Summers and her team have a mandate to review files involving seniors or vulnerable residents who have lost their subsidy or face eviction for arrears. Their work will help ensure Toronto Community Housing's Eviction Prevention Policy is correctly and consistently applied while staff continue to work to find solutions that can keep residents housed.

We strive to provide Toronto Community Housing residents with clean, well-maintained, affordable homes and are accountable to the citizens of Toronto for delivering these services in a fiscally responsible manner. This means continually striving to work smarter and finding better ways to operate while keeping the needs of residents top of mind.

Cost savings and cost avoidance

In 2014, we confirmed implementation of 80 recommendations from Toronto's Auditor General, leading to improvements to our procurement processes and significant savings.

Procurement excellence recognized

Toronto Community Housing's ability to demonstrate value for money was acknowledged with the Leadership in Public Procurement Award from *Summit Magazine* and the Canadian Public Procurement Council in October 2014. The Toronto Community Housing procurement team won the award as a result of their work in implementing improved controls and automating procurement procedures to maximize productivity and efficiency. The award demonstrates our commitment to spending wisely in order to direct more funds toward capital repairs.

Responding to service requests

We are continually evaluating and working to improve the level of service that we provide for tenants. At our 24-hour client care centre, we hired additional part-time employees, scheduled more employees for peak demand times, trained employees on how to provide better service on frequent types of calls and re-prioritized how calls are distributed to agents. Our focus in 2015 is to reduce call answer times and improve interactions with residents. The client care centre will use performance standards to make sure we deliver the best service possible.

Progress on improving HR practices

Four out of 11 recommendations from Toronto's Ombudsman to improve human resources practices were completed in 2014, with significant progress made toward completing the remaining seven in 2015.

The top service requests included:



Administration
35,812



Account Inquiry
13,719



Transfers
5,292

The top maintenance requests included:



Plumbing
71,564



Doors
46,441



Electrical
37,638

Making our spaces more accessible

Meeting the needs of residents and employees living with disabilities is important to us. We also must meet legislative requirements for accessibility. The Accessibility Program relies on residents, family members, agencies, resident advocacy groups, and employees for a more complete view of the needs for residents and employees with disabilities.

An increase in the 2014 capital budget allowed for more accessibility improvements in common spaces such as lobbies, mail rooms, community rooms, and parking garages with improvements to 25 buildings. We received requests from residents for accessible accommodation in 28 units: 11 units were completed, three are underway and 14 more will be completed in 2015, allowing residents to stay in their current unit or be transferred to a unit tailored to their needs.

Every year we conduct inspections in each of our units. In 2014:

- More than 1,600 CO detectors were repaired or replaced
- More than 1,000 smoke alarms were replaced
- More than 1,900 window locks and screens were repaired or replaced
- 44,020 units received a “pass” in all categories (kitchen, bathroom, floor and water penetration)

Outstanding service in resolving complaints

Toronto Community Housing employees have been nominated for the Ombudsman Awards to acknowledge outstanding public service in proactive complaint resolution and improving systems that result in better service within the City of Toronto. In 2014, Operating Unit Manager Antoanelia Culcear was one of five Toronto public sector employees selected for the award, in recognition of building strong relationships with residents and partners to help preserve tenancies. General Counsel and Corporate Secretary Pamela Spencer was also nominated for the 2014 award.

A new Tenant Guide

After working closely with the Tenant-Staff Communications Workgroup, we completed a new Tenant Guide handbook that includes details about the rights and responsibilities of tenants, information about common areas, phone numbers, tips for safety, and much more. The Tenant Guide was available to residents starting in early 2015.

Toronto Community Housing is committed to transparency. We provide our financial results to the City of Toronto, as well as other key stakeholders. We post the State of Good Repair Fund financials and board and employee expenses on our website.

Report on financial performance

Toronto Community Housing strengthened its financial position by \$77.9 million with total net assets increasing from \$849.8 million in 2013 to \$927.7 million in 2014.

Net income for 2014 was \$73.3 million compared with \$54.6 million in 2013. The increase of \$18.7 million is primarily a result of:

- Higher joint venture income of \$34.5 million as compared with the prior year.
- There were gains in rent revenue from residential and commercial sources of \$1.8 million as compared with the prior year and gains on sale of assets of \$20.6 million as compared with the prior year.

Cash position increased by \$0.1 million in 2014 compared with a decrease of \$21.4 million in 2013. The increase of \$0.1 million is a result of:

- \$115.4 million in cash in-flows from operations as strong operating cash flow performance continues and is needed to fund capital activities.
- \$14.2 million in cash out-flows for investing activities, predominantly to establish cash reserves for capital spending.

- \$128.4 million in cash out-flows for capital activities, to fund capital repair needs and investments in newly developed properties.
- \$27.3 million in cash in-flows from financing activities, resulting from the success of the Infrastructure Ontario mortgage transaction and the City of Toronto loan transaction.

2014 Key financial highlights

We finalized a mortgage transaction with Infrastructure Ontario for \$49.7 million and a loan transaction with the City of Toronto for \$52.4 million which will provide significant new capital funding as noted on page 14 for repairs to our properties.

Favourable financial results in 2014 included an improvement to our net asset position, which is needed to address a growing and significant capital repair backlog.

We implemented more internal controls recommended by the City Auditor General which continue to strengthen our financial discipline.

Consolidated Statement of Financial Position

(IN THOUSANDS OF DOLLARS)	December 31, 2014	December 31, 2013
	\$	\$
Assets		
Current assets		
Cash	29,137	29,026
Restricted cash	82,002	107,256
Investments	24,915	716
Restricted investment	25,000	-
Accounts receivable	67,543	75,027
Loans receivable	676	676
Prepaid expenses	5,127	6,401
	<hr/>	<hr/>
	234,400	219,102
Loans receivable	14,250	14,518
Grants receivable	17,217	13,491
Equity investments	28,364	15,541
Investments for capital asset replacement reserve	37,132	34,829
Investments for internally restricted purposes	144,938	163,069
Investments for capital expenditures under restrictions with lenders	43,649	11,903
Receivable from the City of Toronto	21,325	26,325
Housing projects acquired or developed	1,574,121	1,562,347
Improvements to housing projects	943,955	899,181
Guaranteed equity housing project	8,679	8,946
Prepaid lease	1,078	1,135
	<hr/>	<hr/>
Total assets	3,069,108	2,970,387
	<hr/>	<hr/>

Consolidated Statement of Financial Position ... continued

(IN THOUSANDS OF DOLLARS)

	December 31, 2014	December 31, 2013
	\$	\$

Liabilities

Current liabilities

Accounts payable and accrued liabilities	141,120	114,507
Tenants' deposits and rents received in advance	12,892	12,334
Deferred revenue	3,771	854
Current portion of deferred revenue on long-term leases	71	71
Current portion of project financing	79,723	70,253
	237,577	198,019

Capital asset replacement reserve	37,132	37,427
Deferred revenue on long-term leases	1,045	1,115
Employee benefits	81,402	77,439
Project financing	1,244,098	1,236,040
Interest rate swap	2,732	3,278
Debenture loans	15,637	21,711
Deferred capital contributions	521,771	545,538
Total liabilities	2,141,394	2,120,567

Surplus

Share capital

Authorized

Issued 100 common shares	1	1
Internally restricted funds	170,037	186,836
Contributed surplus	5,136	—
Unrestricted surplus	751,702	663,414
Accumulated remeasurement gains (losses)	838	(431)
Total net assets	927,714	849,820
	3,069,108	2,970,387

Consolidated Statement of Operations

(IN THOUSANDS OF DOLLARS)	December 31, 2014	December 31, 2013
	\$	\$
Revenue		
Subsidies	228,790	231,036
Rent		
Residential	288,674	287,141
Commercial	14,065	13,839
Amortization of deferred capital contributions	47,220	45,908
Parking, laundry and cable fees	16,663	16,792
Investment income	10,354	10,051
External sales	–	1,398
Joint venture income	35,090	621
Gain of easement	625	700
Gain on sale of housing projects	29,508	12,324
Gain on sale of land	3,432	–
Gain on sale of capital assets	23	51
Plant	1,330	1,125
Other	2,434	4,160
	678,208	625,146
Expenses		
Operating and maintenance	278,952	262,456
Municipal taxes	17,357	15,071
Depreciation and write-downs	137,960	128,930
Interest	69,913	66,792
Administration	63,746	61,185
Residential services	9,441	8,917
Rent supplement program	24,859	25,271
Plant	2,140	1,495
Loss from guaranteed equity housing project	534	402
	604,902	570,519
Excess of revenue over expenses for the year	73,306	54,627

Board of Directors

Our Board of Directors consists of three City Councillors, the Mayor or his representative, and nine citizens including two Toronto Community Housing tenants. The Board of Directors oversees the management of Toronto Community Housing and monitors its performance against its strategic plan. The Board is accountable to the sole shareholder, the City of Toronto, through presentation of its business plan, annual reports and financial statements. Board members are active, involved and dedicated to ensuring we reach our goals and achieve our vision.

N.W. (Bud) Purves (Chair)
Munira Abukar (Tenant)
Ana Bailão (City Councillor)
Zahir Bhaidani
Christian Buhagiar
Raymond Cho (City Councillor)
Joe Cressy (City Councillor)
Frank Di Giorgio (City Councillor)
Brian Kwan
Karen Newman
Catherine Wilkinson (Tenant)
Jennifer Wood
Audrey Wubbenhorst

Executive Leadership Team

Our Executive Leadership Team is responsible for the strategic oversight of the corporate and operational functions with the company and its subsidiaries.

Greg Spearin (Officer)
President and Chief Executive Officer (Interim)
Vice President and Chief Development Officer
Cathy Barker (Officer, effective March 2015)
Vice President, Human Resources
Lenna Bradburn
Vice President, Resident and Community Services
Jason F. Gorel (Officer)
Chief Financial Officer and Treasurer
Graham Leah
Vice President, Asset Management
Sheila Penny
Vice President, Facilities Management
Pamela C. Spencer (Officer)
General Counsel and Corporate Secretary

Toronto Community Housing is Canada's largest social housing provider and a key part of our city's infrastructure. We provide homes for nearly 60,000 households with low and moderate incomes across the city. We continue to work with many partners and create new partnerships to help build vibrant communities and a better city for all.

Contact us

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info@torontohousing.ca
torontohousing.ca

Social

-  Twitter: @TOHousing
-  Facebook: TorontoCommunityHousing
-  Instagram: torontohousing
-  YouTube: TOCommunityHousing

